

CODE OF REGULATIONS

OF

THE CINCINNATI ULTIMATE PLAYERS ASSOCIATION (CUPA)

(July 26, 2006)

ARTICLE I

Location

The Principal office of the “Cincinnati Ultimate Players Association” (hereinafter “CUPA”), at which the general business of CUPA shall be transacted and where the records of CUPA shall be kept, shall be such place in Ohio as shall be fixed by the Board of Directors.

ARTICLE II

Members

The members of CUPA at any time shall be those individuals who are then Directors, and the Directors shall have the rights and privileges of members conferred as are provided under Ohio nonprofit corporation law including Section 1702.14, except that no person shall have any right to privilege as a member if that person ceases to be or otherwise is not then a Director.

ARTICLE III

Board of Directors

Section 3.01 - General Powers

The powers of CUPA shall be exercised, its business and affairs conducted, and its property managed under the direction of the Board of Directors, except as otherwise provided by the laws of the State of Ohio, by the Articles of Incorporation, or by this Code of Regulations.

Section 3.02 - Bylaws

The Board of Directors may adopt Bylaws to govern its own proceedings so long as the Bylaws are consistent with the laws of the State of Ohio, the Articles of Incorporation and this Code of Regulations.

Section 3.03 - Number

- (A) The Board of Directors shall consist of not less than three (3) nor more than fifteen (15) Directors.
- (B) Without amendment to this Code of Regulations, the number of Directors may be fixed or changed by resolution of the Board of Directors within the limits set by Section 3.03(A) of this Code of Regulations.
- (C) No reduction of the number of Directors shall have the effect of removing any Director prior to the expiration of his or her term of office.

Section 3.04 - Classification, Election and Term

- (A) Directors shall be elected by a majority of Directors present at meetings of the Board of Directors held from time to time at which a quorum is present. The initial term of office of each Director shall be until the second succeeding annual meeting. Each Director of each class shall hold office until a successor is elected as Director.

Section 3.05 - Meetings

- (A) An annual meeting of the Board of Directors for the consideration of reports, for the election of new Directors and for such other business as may be brought before the meeting shall be held at such time during July of each year or on such other date as may be specified by the Directors.
- (B) Regular meetings of the Board of Directors shall be held quarterly or at such other time as the Directors may specify.
- (C) Special meetings of the Board of Directors may be called by the President, any Vice President, or any two (2) Directors.

Section 3.06 - Place of Meeting and Electronic Meetings

- (A) Meetings of the Board of Directors may be held at any place within or without the State of Ohio.
- (B) Notwithstanding anything to the contrary, any meeting of the Board of Directors may be held through any electronic communication pursuant to which each Director is able to hear each other Director participating or in any other manner permitted under the laws of the State of Ohio and such participation shall constitute attendance at such meeting.

Section 3.07 - Notice of Meeting

- (A) Written notice of the time and place of each meeting of the Board of Directors shall be given each Director either by personal delivery or by mail, telegram, email or fax at least two (2) days before each meeting, which notice need not specify the purposes of the meeting.
- (B) Any Director may waive notice of the time and place of any meeting of the Board of Directors, either before or after holding of the meeting.

Section 3.08 - Quorum and Manner of Action

- (A) A majority of the Directors then in office shall constitute a quorum for transaction of business at any meeting of the Board of Directors including, without limitation, for removing any Director or filling a vacancy in the number of Directors.
- (B) In the absence of a quorum at any meeting of the Board of Directors, a majority of those present may adjourn the meeting from time to time until a quorum shall be present and notice of any adjourned meeting need not be given.
- (C) The act of a majority of the Directors present at a meeting at which a quorum is present shall authorize any action by the Board of Directors, unless a greater number is required by the Articles of Incorporation, this Code of Regulations, or the Bylaws.

Section 3.09 - Action by Board of Directors Without Meeting

- (A) Any action which may be authorized or taken at a meeting of the Board of Directors, may be taken without a meeting with the affirmative vote or approval of, and in writing or writings signed by, all of the Directors.
- (B) Any such writing shall be filed with or entered upon the records of CUPA.

Section 3.10 - Resignations

- (A) Any Director of CUPA may resign at any time by giving written notice to the President or Secretary.
- (B) A resignation shall take effect at the time specified therein, and unless otherwise specified therein, shall become effective upon delivery. The acceptance of any resignation shall not be necessary to make it effective unless so specified in the resignation.

Section 3.11 - Removal

- (A) Any Director may be removed, with or without cause, at any time by the affirmative vote of a majority of the Directors then in office at a special meeting of the Directors called for that purpose.
- (B) Any vacancy in the number of Directors by reason of this section may be filled at the same meeting in the manner prescribed in Section 3.12.

Section 3.12 - Vacancies

The remaining Directors, though less than a majority of the authorized number of Directors, may, by a vote of a majority of their number, temporarily fill any vacancy for the office of Director for the unexpired term.

Section 3.13 - ex Officio Members

The Board of Directors may appoint one or more persons as ex officio members of the Board of Directors, which ex officio member or members shall be entitled to notice, to be present in person, to present matters for consideration and to take part in consideration of any business by the Board of Directors at any meeting of the Board of Directors, but which ex officio member or members shall neither be counted for purposes of a quorum nor for purposes of voting or otherwise in any way for purposes of authorizing any act or transaction of business by the Board of Directors.

ARTICLE IV Committees

Section 4.01 - Committees of Directors

- (A) The Board of Directors may, by resolution, designate one or more committees, each of which shall consist of not less than three (3) Directors, which committees to the extent provided in said resolution, shall have and exercise the authority of the Directors in the management of CUPA.
- (B) The designation of such committees and the delegation thereto of such authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed by law.
- (C) Each committee shall serve at the pleasure of the Board of Directors, shall act only in the intervals between meetings of the Board of Directors, and shall be subject to the control and direction of the Board of Directors.

Section 4.02 - Alternate and Ex Officio Members

- (A) The Board of Directors may appoint one or more Directors as alternate members of any committee, which alternate member or members may take the place of any absent member or members at any meeting of such committee.
- (B) The Board of Directors may appoint one or more persons (including persons who are not Directors) as ex officio members of any committee, which ex officio member or members shall be entitled to be present in person, to present matters for consideration and to take part in consideration of any business by the committee at any meeting of the committee, but which ex officio member or members shall not be counted for purposes of a quorum nor for purposes of voting or otherwise in any way for purposes of authorizing any act or transaction of business by such committee.

Section 4.03 - Authority and Manner of Acting

- (A) Unless otherwise provided in this Code of Regulations or unless otherwise ordered by the Board of Directors, any such committee shall act by majority of its members (excluding ex officio members) at a meeting at such place or through electronic communication as permitted under the laws of the State of Ohio or by a writing or writings signed by all of its members (excluding ex officio members).
- (B) Any act or authorization of an act or transaction of business by any such committee within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board of Directors.

ARTICLE V Officers

Section 5.01 - Officers

The officers of this Corporation shall be a President, a Vice-President, a Treasurer and a Secretary and such other officers or assistant officers as may be necessary. More than one office may be held by the same person.

Section 5.02 - Appointment and Term of Office

- (A) The officers of CUPA shall be appointed from time to time by the Board of Directors as it shall determine, and new offices may be created and filled at any meeting of the Directors.
- (B) Each officer shall serve a term of two years. Each officer shall hold office until a successor shall have been appointed.

Section 5.03 - Resignation

- (A) Any officer or assistant officer may resign at any time by giving written notice to the Board of Directors or to the President or Secretary.
- (B) A resignation shall take effect at the time specified therein, and unless otherwise specified therein, shall become effective upon delivery. The acceptance of such resignation shall not be necessary to make it effective unless so specified in the resignation.

Section 5.04 - Removal

- (A) Any officer or assistant officer may be removed by the Board of Directors, with or without cause, at any time by the affirmative vote of the majority of the Board of Directors present at a meeting at which a quorum is present.
- (B) Any vacancy by reason of this section may be filled at the same meeting of the Board of Directors.

Section 5.05 - Duties of Officers

- (A) The President shall be the chief executive officer of CUPA and shall preside at all meetings of the Board of Directors.
- (B) The other officers of CUPA shall each have such powers and duties as generally pertain to their respective offices, and such further powers and duties as may from time to time be conferred by the Board of Directors.
- (C) Each of the President, the Vice-President, the Secretary and the Treasurer shall have the authority jointly or severally to sign, execute and deliver in the name of CUPA any deed, mortgage, bond, instrument, agreement or other document evidencing any transaction authorized by the Board of Directors, except where the signing or execution thereof shall have been expressly delegated to another officer or person on CUPA's behalf.
- (D) In the absence of any officer or assistant officer or for any other reason which the Board of Directors may deem sufficient, the Board of Directors may delegate the authorities and duties of any officer, or any assistant officer to any other officer, assistant officer to any Director.
- (E) In addition to the foregoing, each officer or assistant officer shall perform all duties as may from time to time be delegated to each of them by this Code of Regulations or by the Board of Directors or any committee of Directors as provided herein.

- (F) The Board of Directors may appoint a person to administer CUPA's activities as directed by the Board of Directors. The person so appointed may be a member of the Board of Directors, and may be an officer of CUPA. The person so appointed shall report to the Board on CUPA's activities, prepare and present an annual budget, and perform such other duties as are authorized by the Board.

ARTICLE VI
Conflicts of Interest

Section 6.01 - Gifts

No director, officer or employee of CUPA shall solicit or accept, directly or indirectly, anything of substantial monetary value (including any gift, gratuity, favor, entertainment, loan or other consideration) from any person or entity which has, or is seeking, a contractual, donative, employment, financial or other beneficial relationship with CUPA without first making a disclosure of such conflict of interest to the Board of Directors.

Section 6.02 - Conflict of Interest Procedure.

When the Board of Directors is considering a proposed transaction that may benefit the private interest of an officer or director, the procedure outlined below shall be followed.

- (A) Such director or officer shall disclose the existence of any actual or possible conflict of interest as well as all material facts.
- (B) After such disclosure, the interested director or officer shall leave the meeting and the remaining directors shall determine if a conflict of interest exists.
- (C) If a conflict of interest is determined to exist, the following procedures shall be followed to address such conflict:
 - (1) The interested director or officer shall not be present during the discussion of, and the vote on, the proposed transaction.
 - (2) The Board, if appropriate, shall obtain appropriate comparability data as to comparable transactions and investigate alternatives to the proposed transaction.
 - (3) After exercising due diligence, the Board shall determine if CUPA can obtain a more advantageous arrangement with reasonable efforts from a person that would not give rise to a conflict of interest.
 - (4) If a more advantageous arrangement is not reasonably attainable, the Board shall determine by a majority vote of the disinterested directors whether the transaction is in the best interests of CUPA and shall make its

decision as to whether to enter the transaction in conformity with such determination.

- (D) The minutes of Board meetings concerning the proposed transaction shall document all of the preceding steps and such minutes shall be approved at the next succeeding Board meeting.

ARTICLE VII

Indemnification, Insurance and Reimbursement for Expenses

Section 7.01 - Indemnification

- (A) To the fullest extent not prohibited by applicable law, CUPA shall indemnify each person who, by reason of being or having been a Director or officer of CUPA is named or otherwise becomes or is threatened to be made a party to any action, suit, claim, investigation or proceeding, and CUPA by the Board of Directors may indemnify any other person as deemed proper by the Board of Directors, against any and all costs and expenses (including attorneys' fees, judgments, fines, penalties, amounts paid in settlement, and other disbursements) actually and reasonably incurred by or imposed upon such person in connection with any action, suit, investigation or proceeding (or claim or other matter therein), whether civil, criminal, administrative or otherwise in nature, with respect to which such person is named or otherwise threatened to be made a party by reason of being or at any time having been a Director, officer, employee or other agent of or in a similar capacity with CUPA, or by reason of being or at any time having been, at the direction or request of CUPA, a director, officer, administrator, manager, employee, member, advisor or other agent of or fiduciary for any other corporation, partnership, trust, venture or other entity or enterprise including any employee benefit plan.
- (B) Each request or case of or on behalf of any person who is or may be entitled to indemnification for reason other than by being or having been a Director or officer of CUPA shall be reviewed by the Board of Directors, and indemnification of such person shall be authorized by the Board of Directors only if it is determined by the Board of Directors that indemnification is proper in the specific case, and, notwithstanding anything to the contrary in this Code of Regulations, no person shall be indemnified to the extent, if any, it is determined by the Board of Directors or by written opinion of legal counsel designated by the Board of Directors for such purpose that indemnification is contrary to applicable law.

Section 7.02 - Insurance

CUPA may, as the Board of Directors may direct, purchase and maintain such insurance on behalf of any person who is or at any time has been a Director, officer, employee or other agent of or in a similar capacity with CUPA, or who is or at any time has been, at the direction or request of CUPA, a director, officer, administrator, manager, employee, member, advisor or other agent of or fiduciary for any other corporation, partnership, trust, venture or other entity or enterprise including any employee benefit plan against any enterprise including any employee benefit plan against any liability asserted against and incurred by such person.

Section 7.03 - Reimbursement for Expenses

CUPA may reimburse the Directors and officers of CUPA for all reasonable out-of-pocket expenses they incur in performing their functions and duties as Directors and officers of CUPA; provided, however, that notwithstanding the foregoing, no payment in excess of five hundred dollars (\$500.00) to any single Director or officer during any twelve (12) month period shall be made by CUPA without approval by the Board of Directors.

ARTICLE VIII Amendment

Section 8.01 - Amendment

This Code of Regulations may be amended from time to time by the Directors of CUPA by an affirmative vote of the majority of the Directors present at a meeting of the Board of Directors at which a quorum is present; provided, however, that any amendment to Section 2.03 and/or Section 2.04 of this Code of Regulations may be made only by an affirmative vote of seventy-five percent (75%) or more of the Directors present at a meeting of the Board of Directors at which a quorum is present.